



AIRA
AUSTRALASIAN
INVESTOR RELATIONS
ASSOCIATION

AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION

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28 April 2025

Mr [REDACTED]

Chair

Australian Securities and Investments Commission (ASIC)

GPO Box 9827

Sydney NSW 2001

Via email: markets.consultation@asic.gov.au

Dear [REDACTED],

SUBMISSION TO ASIC DISCUSSION PAPER: *AUSTRALIA'S EVOLVING CAPITAL MARKETS*

The Australasian Investor Relations Association (AIRA) is pleased to submit this response to ASIC's Discussion Paper, *Australia's Evolving Capital Markets: A discussion paper on the dynamics between public and private markets*.

AIRA is the peak body representing investor relations practitioners in Australia and New Zealand. The Association's 160 corporate members represent over A\$1.2 trillion of market capitalisation, accounting for over 80% of the total market capitalisation of companies listed on ASX.

We exist to provide listed entities with a single voice in the public debate on corporate disclosure and to improve the skills and professionalism of members. Our vision and purpose are that investor relations enables and creates sustainable value for all capital market stakeholders by building and strengthening market confidence in listed and unlisted entities.

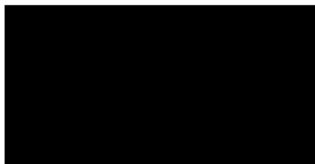
In support of this consultation, AIRA attaches a copy of its *Cost of Being Listed* (COBL) report, published in August 2023, which presents the findings of research undertaken to quantify the costs associated in maintaining a public listing on the ASX and NZX.

This research — the first of its kind in Australasia — found that the median cost of being listed on the ASX is approximately **A\$7.3 million** per annum, with key cost drivers being people expenses, audit/assurance, and Directors' & Officers' insurance. These costs, particularly for mid-sized and smaller companies, can materially impact the attractiveness of remaining listed compared with accessing private capital alternatives.

AIRA encourages ASIC to carefully consider these findings when assessing regulatory settings for public markets. A regulatory framework that maintains market integrity while ensuring the cost of compliance remains proportionate is critical to preserving a vibrant and diverse public company sector in Australia.

We thank ASIC for its leadership in this important discussion and would welcome the opportunity to engage further.

Yours sincerely



Chief Executive Officer



AIRA

AUSTRALASIAN
INVESTOR RELATIONS
ASSOCIATION

The Cost of Being a Listed Entity in Australasia

August 2023

2023



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Disclaimer: While the Australasian Investor Relations Association endeavours to provide reliable analysis, and believes the material it presents is accurate, it will not be liable for any claim by any party acting on such information.

Research Purpose and Approach

Welcome to the inaugural Cost of Being Listed ('COBL') survey. As the peak industry body for the Investor Relations profession in Australasia, AIRA is constantly striving to bring new and valuable insights to Members in order to enhance best practice.

The COBL report, which to the best of our knowledge represents the first comprehensive study of the full costs of being a listed company in Australasia, aims to shed light on the growing cost – and range of costs – associated with being listed on the ASX and/or NZX in 2023.

THE 2023 COBL REPORT CONTAINS MORE THAN 50 GRAPHS DETAILING INDIVIDUAL COSTS ACROSS THE FOLLOWING 9 EXPENSE CATEGORIES AS EXPERIENCED BY COMPANIES LISTED ON THE ASX AND NZX IN THE PAST 12 MONTHS, DIVIDED INTO MARKET CAP SEGMENTS (4 FOR ASX-LISTED ISSUERS AND 1 FOR NZX-LISTED ISSUERS):

- | | |
|--------------------|----------------------|
| 1. People | 6. IR Events |
| 2. D&O Insurance | 7. Regulator |
| 3. Audit/Assurance | 8. Reports |
| 4. Registry | 9. IR Tools/Services |
| 5. Exchange | |

The 2023 COBL survey could not have been completed without the commitment of both ASX and NZX-listed Member companies. We sincerely thank these companies (whose anonymity is preserved as a condition of participation) for their contributions and hope all Members will follow their lead by participating in the 2024 COBL survey. While there is a time commitment involved in preparing information for the survey, every Member's contribution will greatly assist in building the richness of the conclusions we are able to draw as an industry, and the value to be derived by each Company in its own activities as a listed entity.

Interpreting Results

When interpreting the results of this research, please give consideration to the following:

- ASX costs for Australian listed entities are reported in AUD and NZX costs for New Zealand listed entities are reported in NZD.
- Where a company is dual listed on both the ASX and NZX costs have been included under both market cap bands with the exception of Exchange Related fees. These have only been included in overall costs for the respective market.
- One-off costs associated with corporate actions, i.e. capital raisings were excluded from this research.
- Where we state 'insufficient information' was provided, this confirms that information was provided, but by fewer than three companies.
- In some instances we have re-categorised information where it was obviously incorrectly categorised or where by doing so we will increase the overall value of the output for all companies without impacting the accuracy of the answers provided.
- On occasion we have estimated information where we felt it was reasonable to do so and that it would provide more useful output.
- On no occasion were answers provided by an Issuer changed.

Report Highlights

ASX Listed Entities Snapshot

**ASX listed entities
total median cost
of being listed
(overall)**

ALL
RESPONDENTS

**AUD
(\$Million)**

**ASX listed entities
total median cost
of being listed
(by market cap)**

ASX
50 TOTAL
MEDIAN COST

AUD (\$Million) **\$8.8**

ASX
51-100 TOTAL

AUD (\$Million) **\$9.8**

ASX
101-200 TOTAL

AUD (\$Million) **\$6.6**

ASX
200+ TOTAL

AUD (\$Million) **\$4.4**

TOTAL MEDIAN COST

\$7.3m

Report Highlights continued

ASX listed entities top three costs

ASX 50	AUD (A\$MILLION)	% OF TOTAL COSTS
People	\$3.3	36%
Audit/Assure	\$3.0	33%
D&O	\$1.0	11%

ASX 51-100	AUD (A\$MILLION)	% OF TOTAL COSTS
D&O	\$4.0	39%
People	\$3.5	34%
Audit/Assure	\$1.7	16%

ASX 101-200	AUD (A\$MILLION)	% OF TOTAL COSTS
People	\$2.7	45%
D&O	\$1.2	20%
Audit/Assure	\$1.0	17%

ASX 200+	AUD (A\$MILLION)	% OF TOTAL COSTS
People	\$1.7	40%
D&O	\$1.1	26%
Audit/Assure	\$0.85	20%

NZX Listed Entities Snapshot

**NZX listed entities
total median cost
of being listed**
- NZX 30

ALL
RESPONDENTS

**NZD
(\$Million)**

TOTAL MEDIAN COST

\$6.6m

NZX listed entities top three costs

NZX 30	NZD (NZ\$MILLION)	% OF TOTAL COSTS
People	\$2.7	47%
D&O	\$1.2	20%
Audit/Assure	\$1.0	18%

Key Observations

People:

The highest cost category observed with these costs expected to continue growing due to the increasing complexity of laws and best practices for listed companies.

D&O Insurance and Audit/Assurance:

Significant expenses were recorded in these areas, potentially influenced by the recent rise in class action lawsuits.

Total cost not directly correlated with market cap:

No direct correlation between market cap and the total cost of being listed. While the largest companies experienced the highest overall costs, mid-cap companies seemed to incur higher costs in specific categories.

Summary of Key Findings

Overall Costs

- Overall median costs for an ASX listed entities is A\$7.3 million this drops to NZ\$6.6 million for NZX listed entities.
- Hypothetical median cost per shareholder for an ASX listed entities is A\$258 and for a NZX listed entity is NZ\$193.

ASX Listed Entities

ASX 50 Companies

- Median cost for an ASX 50 company to be listed is A\$8.8 million.
- Their top three costs were:
 - **People** – A\$3.3 million (this represents 36% of overall total costs for this market cap band).
 - **Audit/Assurance** – A\$3.0 million (this represents 33% of overall total costs for this market cap band).
 - **D&O Insurance** – \$1.0 million (this represents 11% of overall total costs for this market cap band).
- IR-related costs (ex-people) account for only 4% of the overall median cost for this market cap band. Cost categories include Shareholder Reports (A\$115k), IR Events (A\$135k), and IR Tools (\$105k).

ASX 51-100 Companies

- Companies in the ASX 51-100 incur the highest median costs overall with their median D&O Insurance expenses being 290% higher than ASX 50 companies. It is assumed that the rise in class actions is putting upward pressure on this expense.
- Median cost for an ASX 51-100 company to be listed is A\$9.8 million.
- Their top three costs were:
 - **D&O Insurance** – \$4.0 million (this represents 39% of overall total costs for this market cap band).
 - **People** – A\$3.5 million (this represents 34% of overall total costs for this market cap band).
 - **Audit/Assurance** – A\$1.7 million (this represents 16% of overall total costs for this market cap band).
- IR-related costs (ex-people) account for only 4% of the overall median cost for this market cap band. Cost categories include Shareholder Reports (A\$143k), IR Events (A\$144k), and IR Tools (\$95k).

ASX 101-200 Companies

- Median cost for an ASX 51-100 company to be listed is A\$6.6 million.
- Their top three costs were:
 - **People** – A\$2.7 million (this represents 45% of overall total costs for this market cap band).
 - **D&O Insurance** – \$1.2 million (this represents 20% of overall total costs for this market cap band).
 - **Audit/Assurance** – A\$1.0 million (this represents 17% of overall total costs for this market cap band).
- IR-related costs (ex-people) account for only 6% of the overall median cost for this market cap band. Cost categories include Shareholder Reports (A\$100k), IR Events (A\$140k), and IR Tools (\$117k).

ASX 200+ Companies

- Median cost for an ASX 200+ company to be listed is A\$4.4million.
- Their top three costs were:
 - **People** – A\$1.7 million (this represents 40% of overall total costs for this market cap band).
 - **D&O Insurance** – \$1.1 million (this represents 26% of overall total costs for this market cap band).
 - **Audit/Assurance** – A\$849k (this represents 20% of overall total costs for this market cap band).
- IR-related costs (ex-people) account for only 5% of the overall median cost for this market cap band. Cost categories include Shareholder Reports (A\$30k), IR Events (A\$108k), and IR Tools (\$65k).

NZX Listed Entities

NZ 30 Companies

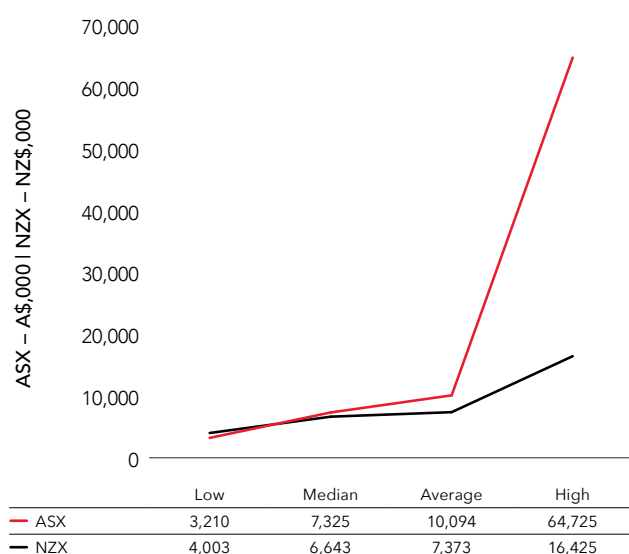
- Median cost for an ASX 200+ company to be listed is A\$6.6 million.
- Their top three costs were:
 - **People** – NZ\$2.7 million (this represents 47% of overall total costs for this market cap band).
 - **D&O Insurance** – NZ\$1.2 million (this represents 20% of overall total costs for this market cap band).
 - **Audit/Assurance** – NZ\$1.0 million (this represents 18% of overall total costs for this market cap band).
- IR-related costs (ex-people) account for only 6% of the overall median cost for this market cap band. Cost categories include Shareholder Reports (A\$100k), IR Events (A\$129k), and IR Tools (\$94k).

Overall Results

The full detail of the 2023 COBL survey results is in the Results by Expense Category section of this document (including low, average, median and high figures for every expense within each expense category, for the different market cap ranges, by exchange), however we are pleased to provide some of the high-level outcomes as follows:

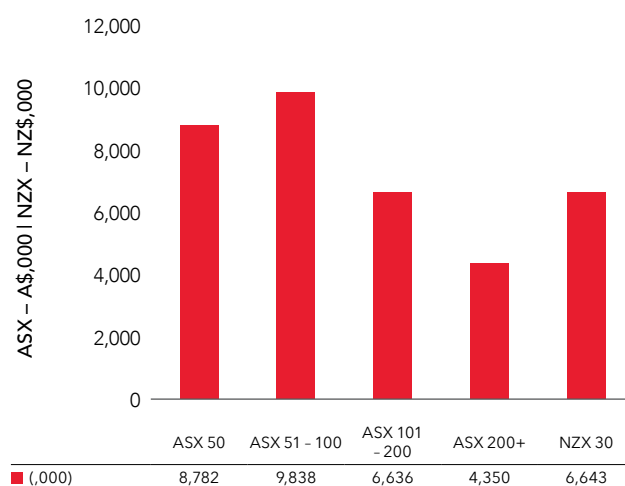
Total Costs of Being Listed

By Exchange

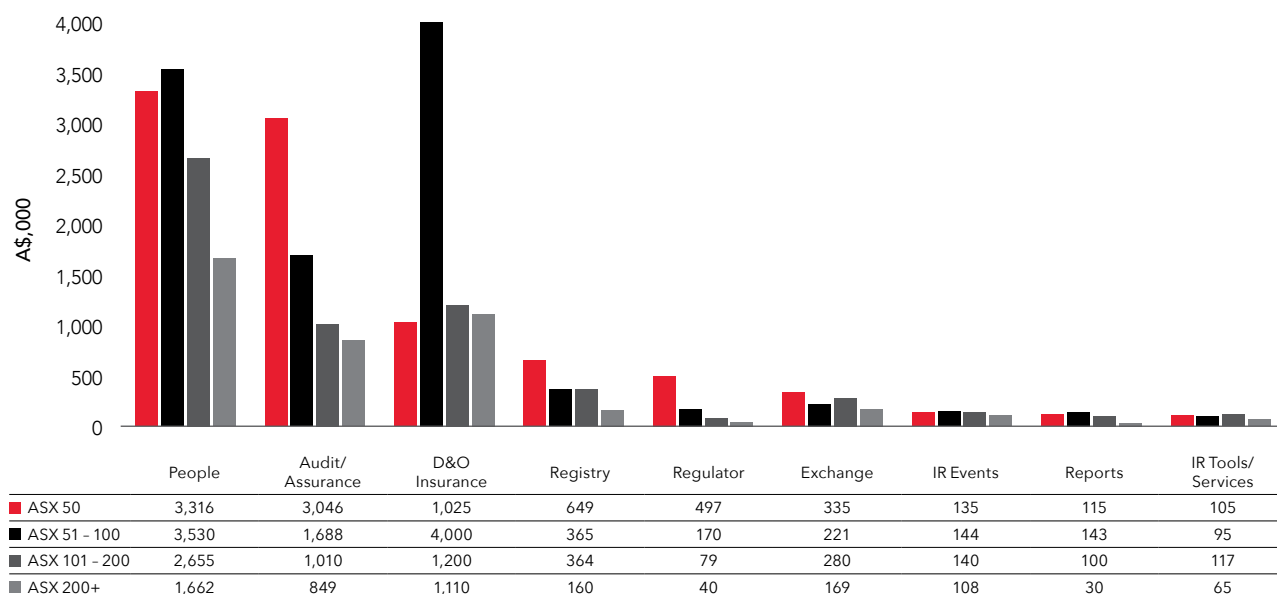


Median Overall Cost by Market Cap Band

(A\$,NZ\$,US\$)



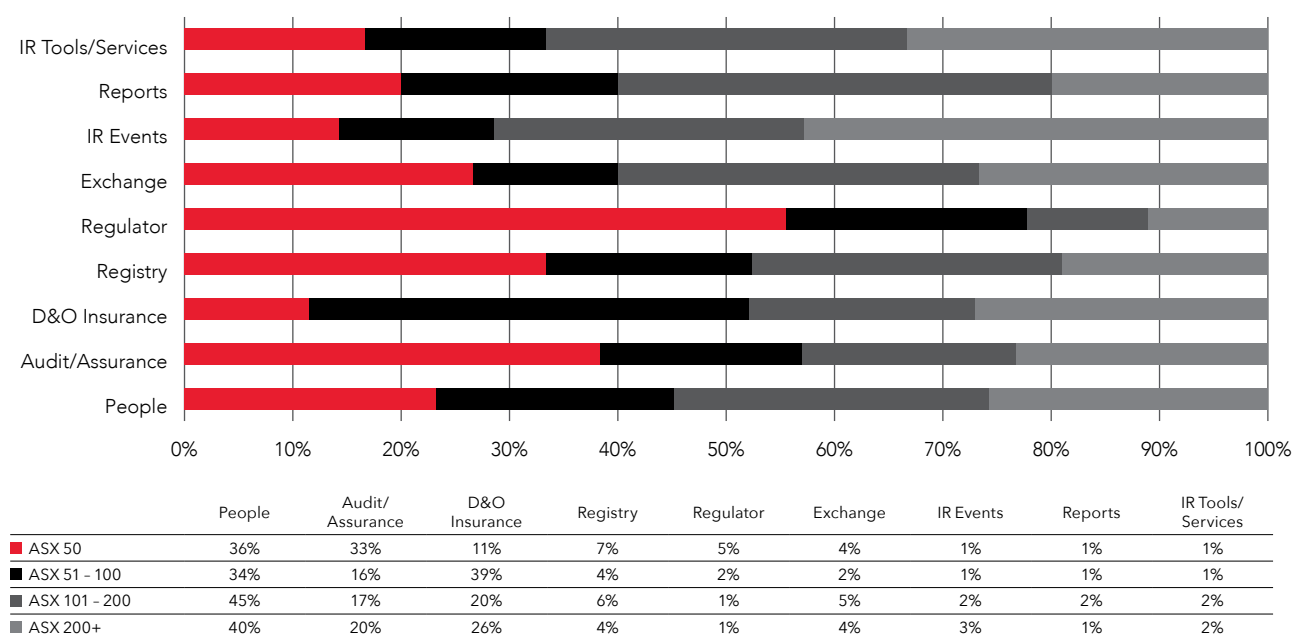
Median Cost by Expense Category - ASX



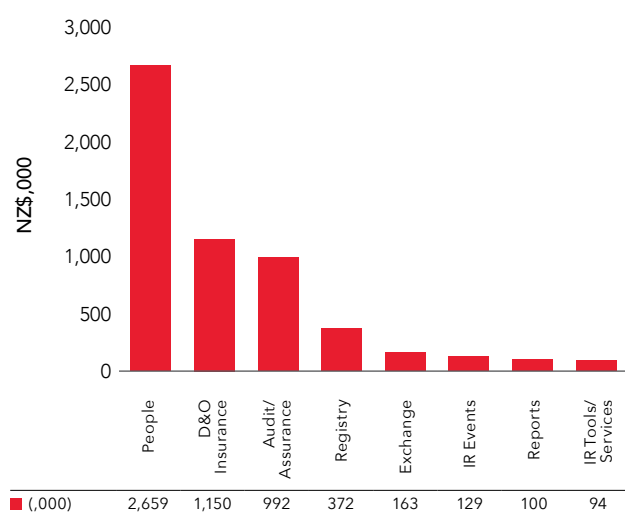
Overall Results continued

Median Costs by Expense Category - ASX

as a % of Median Overall Costs



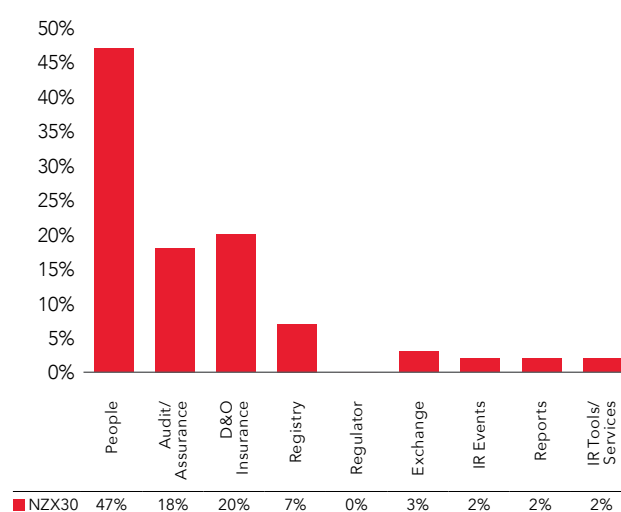
Median Cost by Expense Category - NZX



There was insufficient data to report regulator costs for NZX listed entities.

Median Cost by Expense Category - NZX

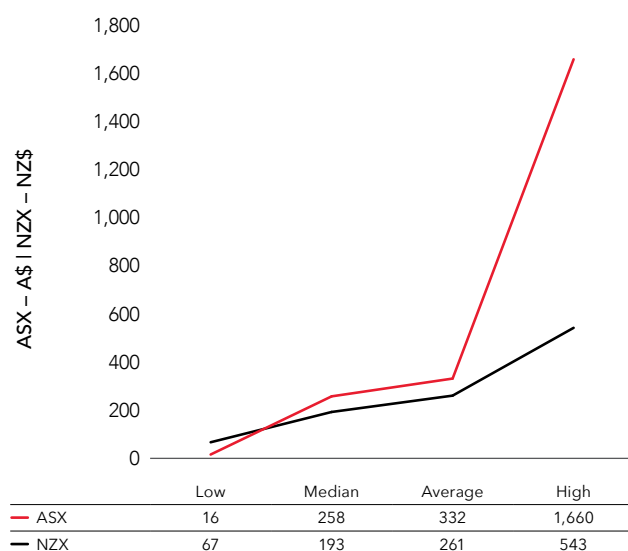
as a % of Median Overall Costs



There was insufficient data to report regulator costs for NZX listed entities.

Overall Results continued

Hypothetical Cost Per Shareholder



Key Observations

While it is tempting to draw definitive conclusions from the results of our initial survey, we are mindful that we will be better placed to do so over time and with greater Member participation.

Having said that, we believe there are several observations worth highlighting and some worthy of further examination including:

- People.** We are not surprised to see 'People' – covering Directors Fees, Investor Relations staff costs, Company Secretarial Staff costs and C-Suite costs (as a proportion of their time dedicated to IR activities including shareholder meetings and IR reporting), as the highest cost in all but one market cap category. With the growing complexity of the laws and best practice for listed entities seemingly on an ever-increasing trajectory, we expect these costs to continue growing over time. We do however, believe that investments in this area have many benefits not only to individual Issuers, but capital markets more broadly. The challenge remains in measuring the benefits associated with these expenditures in order to justify increasing budgets over time (a challenge expected to intensify in the current economic climate);
- D&O Insurance and Audit/Assurance.** We see the significant sums expensed in these areas however, as significantly more problematic and possibly the results of the recent and troubling rise in class action lawsuits. This is an area we will seek to explore further, particularly in an attempt to better understand how these costs may differ for listed and unlisted entities, why they are so significant and where they may be headed in the future;

- Total cost not directly correlated with market cap.** Somewhat counter intuitively, we note that in the results for both ASX and NZX listed companies, there isn't a direct correlation between market cap and total cost of being listed. While the largest companies experienced the highest overall cost, when looking at the Median cost, it was actually the next tier of companies i.e. mid, rather than large cap who seem to experience higher costs in certain categories. It seems the costs of D&O Insurance and People account for most of these differences in the 2023 survey, however we will be interested to see if these trends persist over time and with greater participation from a broader range of companies; and
- Correlation of Costs and Listing.** Whilst respondents confirmed that they were seeing an increase in costs, overwhelmingly (93%) of respondents didn't believe the increase in ongoing costs would be a reason to consider de-listing.

Conclusion and future of the COBL survey

We hope you find the inaugural COBL survey a valuable addition to your knowledge about the costs associated with being an entity listed on Australasian equity markets.

As highlighted above, we believe the value of the survey will grow significantly over time driven largely by two key factors:

- Increased participation.** Statistically speaking we know that a larger number of participating companies will enhance the results of the Survey, however we also believe it is important to include a broader range of companies, as we expect costs incurred are likely to vary between sectors, business models etc.; and
- Longitudinal comparison.** As we head into a higher inflation environment we believe the ability to benchmark individual costs over time will become increasingly important for Australasian listed entities. Finally, we believe there is a strong likelihood that some of the costs associated with being listed will vary significantly as companies move through different operating phases – business as usual one year vs defending against a takeover bid the next, or raising capital for their own acquisition, etc.

We thank you for your interest in the inaugural COBL survey and encourage any and all feedback that will help us improve the survey in future and help us shed light on the true cost of being a listed entity in Australasia both now and into the future.

Results Breakdown by Expense Category

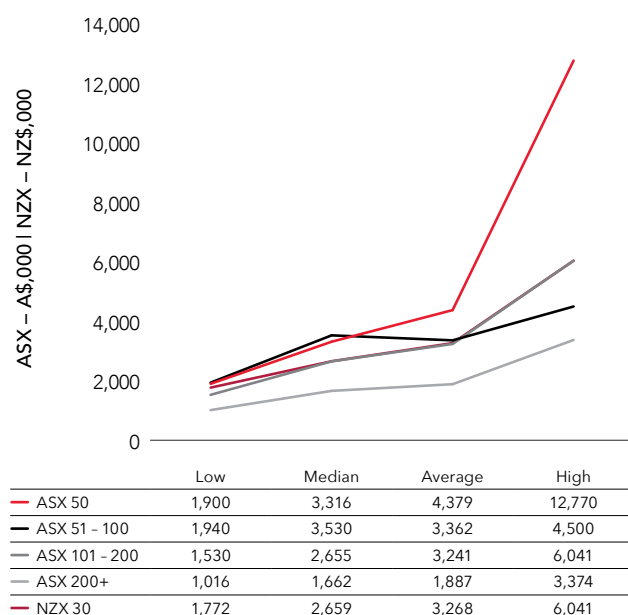
People Costs

People costs included:

- Director Fees
- C-suite costs (as a proportion of their time dedicated to IR activities including shareholder meetings and IR reporting)
- Company Secretarial Costs (in-house and/or external)
- Investor Relations Staff Costs

Overall People Costs

Breakdown by Market Cap Band

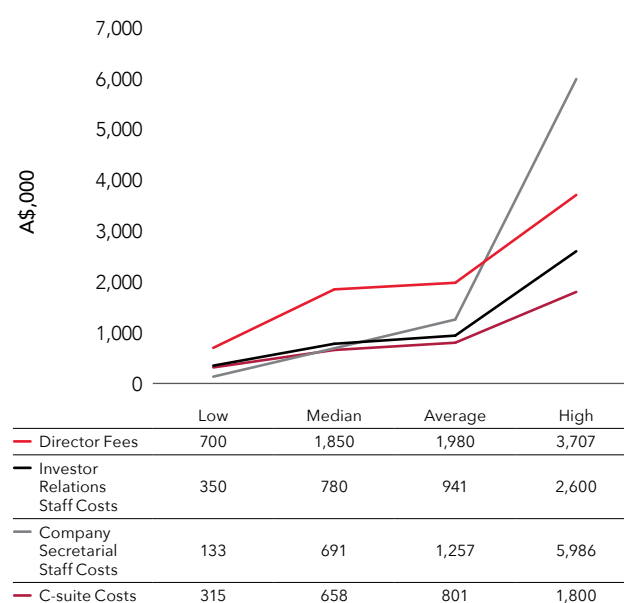


People Costs

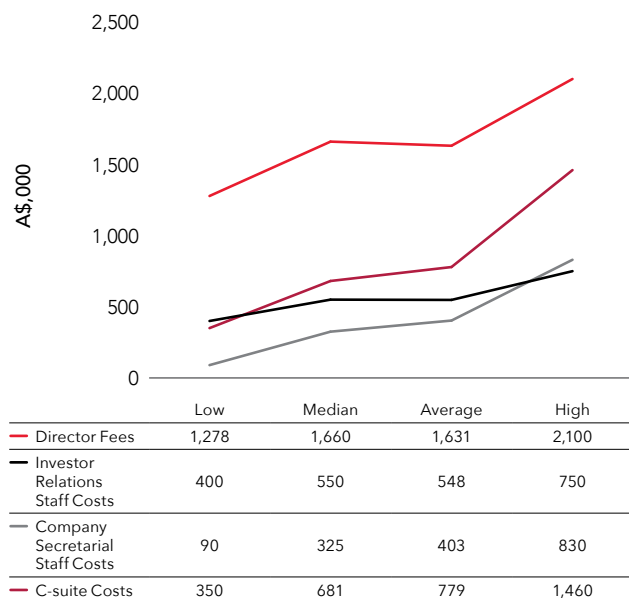
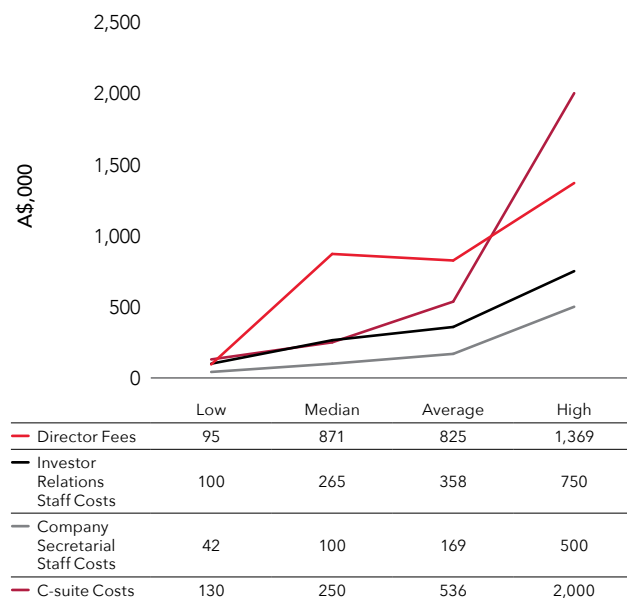
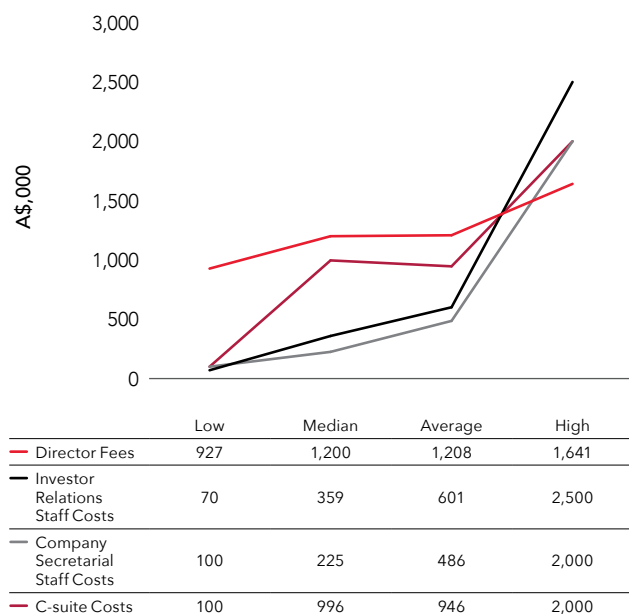
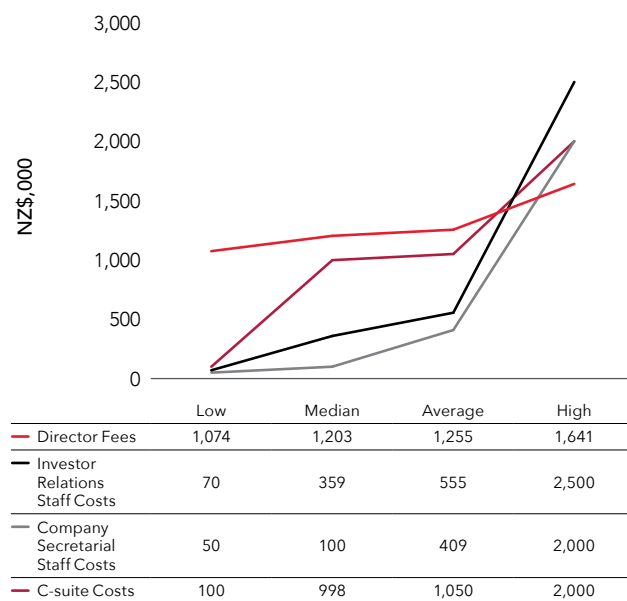
Breakdown by Market Cap Band and Type

ASX 50

(A\$,000)



Results Breakdown by Expense Category continued

ASX 51-100**(A\$,000)****ASX 200+****(A\$,000)****ASX 101-200****(A\$,000)****NZX 30****(NZ\$,000)**

Results Breakdown by Expense Category continued

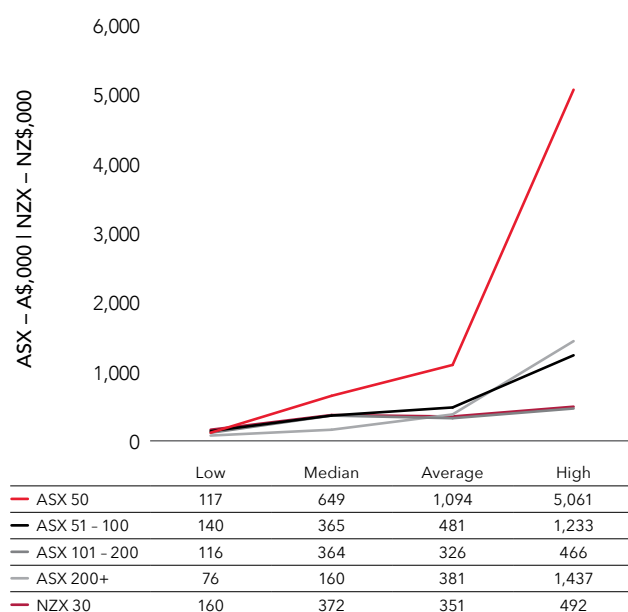
Registry Services Costs

Registry Services Costs included:

- Registry Maintenance
- Mailing Costs
- Shareholder Communications Costs
- Other

Median Overall Registry Services Costs

Breakdown by Market Cap Band

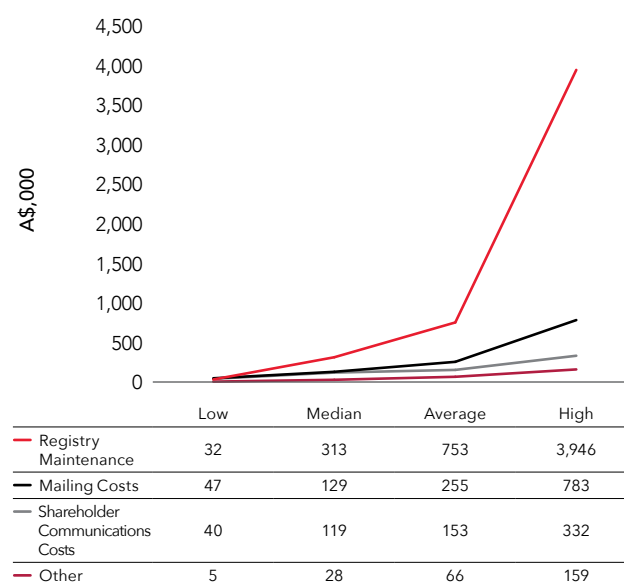


Registry Services Costs

Breakdown by Market Cap Band and Type

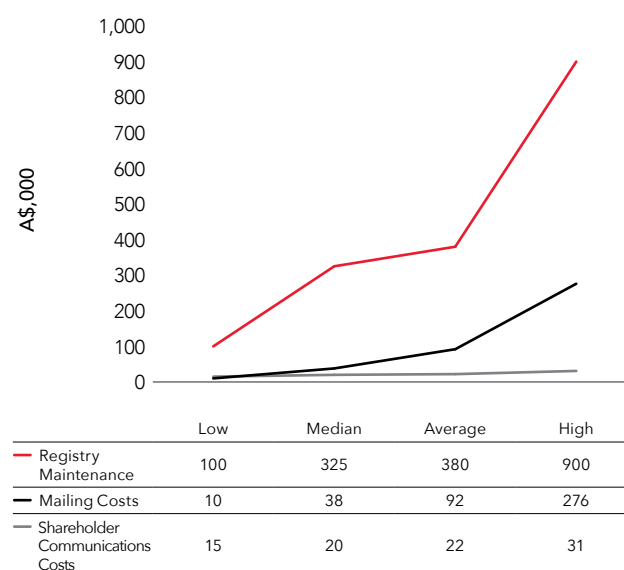
ASX 50

(A\$,000)



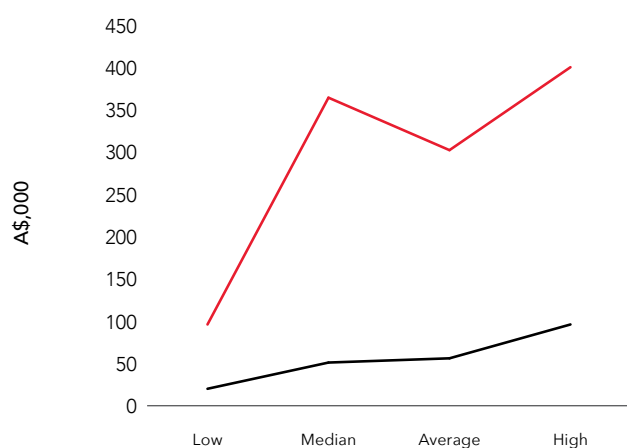
ASX 51-100

(A\$,000)

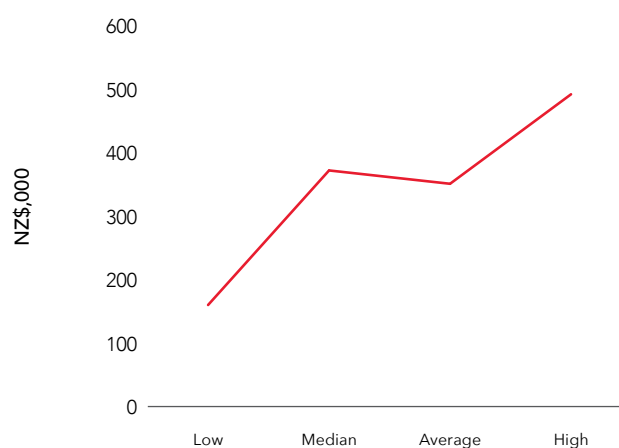


There was insufficient data to report on "Other" for this Market Cap Band.

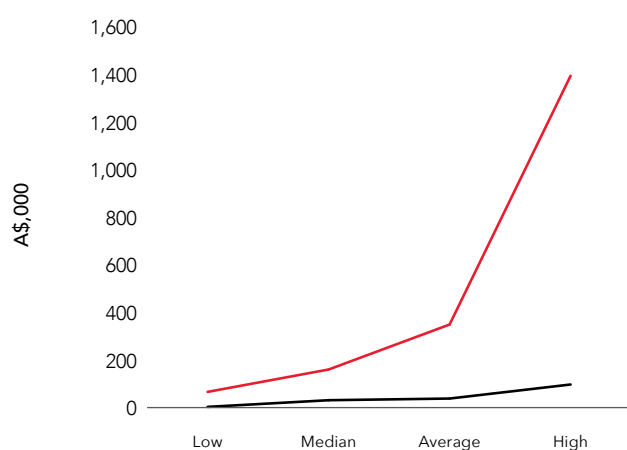
Results Breakdown by Expense Category continued

ASX 101-200**(A\$,000)**

There was Insufficient Data to report Shareholder Communications Costs and Other for this Market Cap Band.

NZX 30**(NZ\$,000)**

There was Insufficient Data to report Mailing Costs, Shareholder Communications Costs and Other for this Market Cap Band.

ASX 200+**(A\$,000)**

There was Insufficient Data to report Shareholder Communications Costs and Other for this Market Cap Band.

Results Breakdown by Expense Category continued

Exchange Fees

For ASX listed entities, Exchange Fees include:

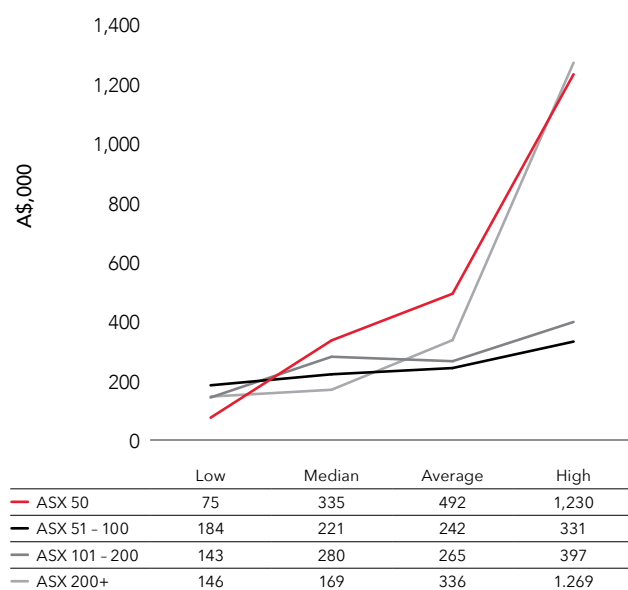
- ASX Listing Fees
- CHESF Fees
- ASX Chess Statements

For NZX listed entities, Exchange Fees only included Listing Fees.

Where a company was dual listed respective exchange fees were broken out and only included in the overall costs relating to the relevant exchange.

Exchange Fees - ASX

Breakdown by Market Cap Band

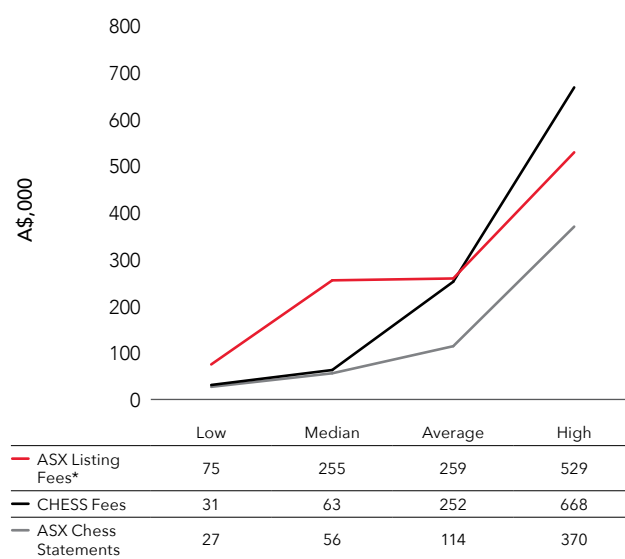


Exchange Fees - ASX

Market Cap Band and Type

ASX 50

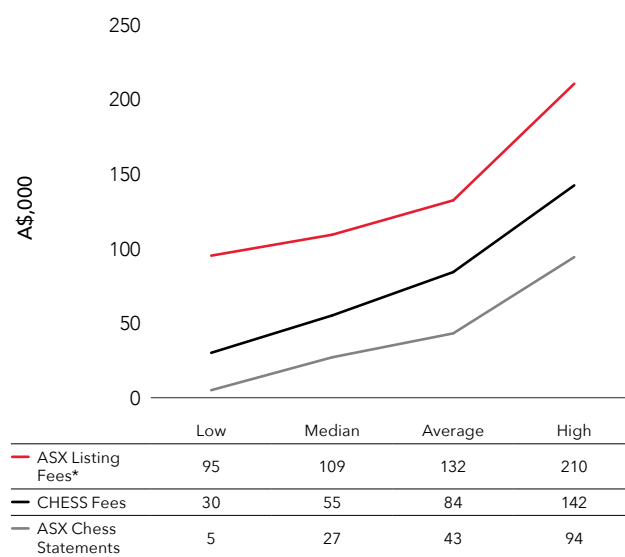
(A\$,000)



* If applicable.

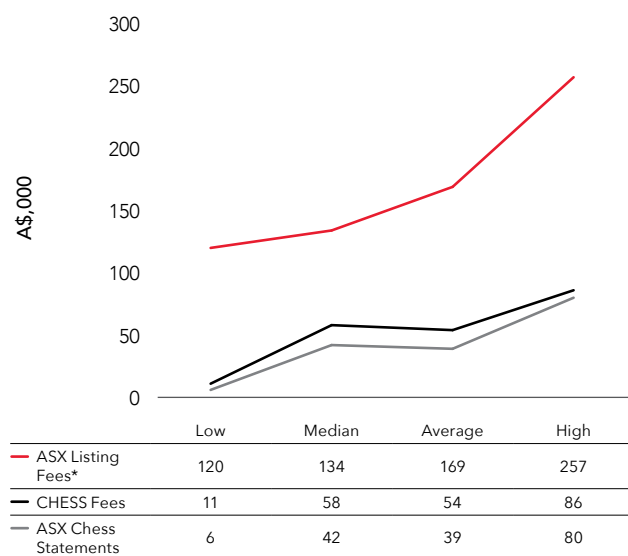
ASX 51-100

(A\$,000)

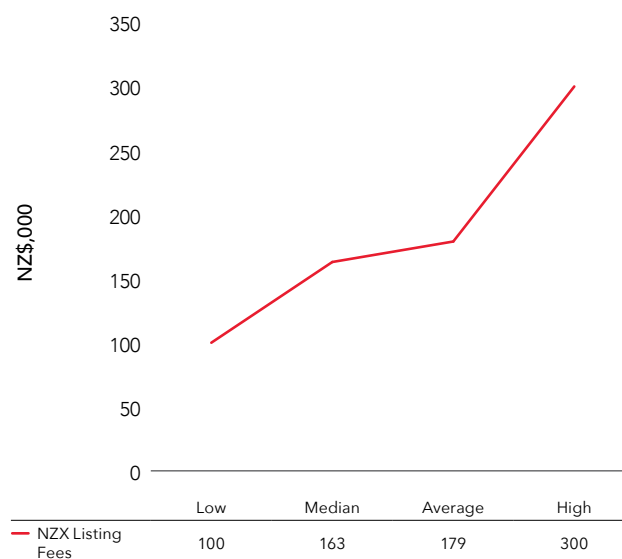
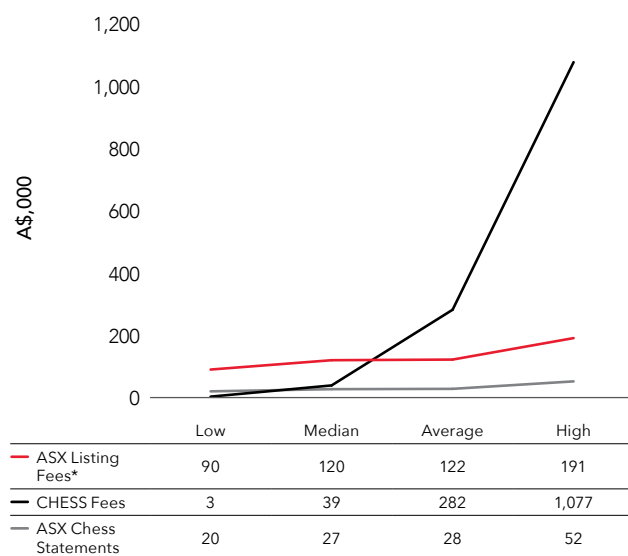


* If applicable.

Results Breakdown by Expense Category continued

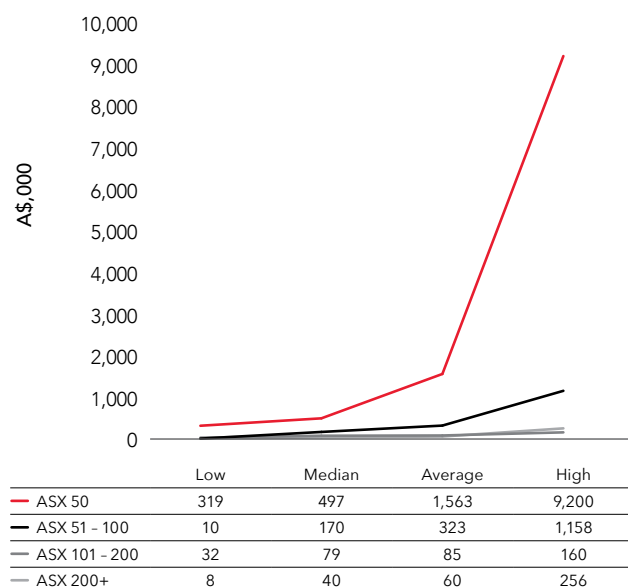
ASX 101-200**(A\$,000)**

* If applicable.

Exchange Fees - NZX**Breakdown by Market Cap Band - NZX 30
(NZ\$,000)****ASX 200+****(A\$,000)**

* If applicable.

Results Breakdown by Expense Category continued

ASIC Levy**ASX Listed Entities****Breakdown by Market Cap Band****NZX Listed Entities**

There was insufficient data to report on NZX listed entity fees paid for the NZ Financial Markets Authority Levy.

Results Breakdown by Expense Category continued

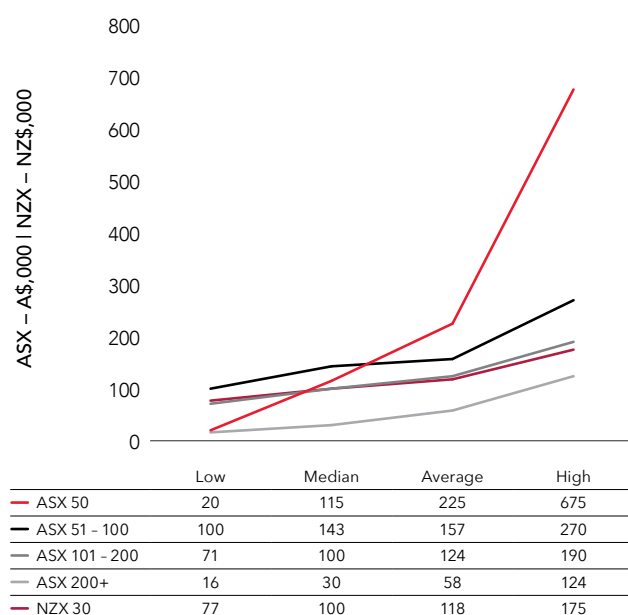
Shareholder Reports

Shareholder Reports included:

- Annual Report
- Half-year Report (if applicable)
- Quarterly Report (if applicable)
- Sustainability Report (where not included in the annual report)
- Modern Slavery Report
- TCFD Report
- Integrated Report
- Other

Shareholder Reports Overall Costs

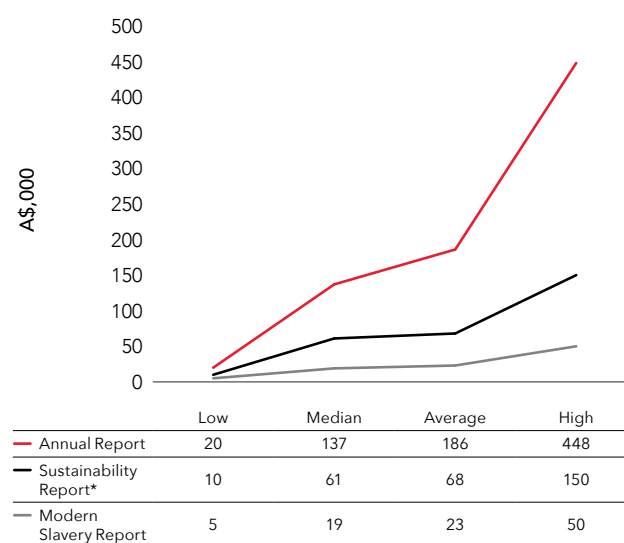
Breakdown by Market Cap Band



Shareholder Reports Breakdown by Market Cap Band and Report Type

ASX 50

(A\$,000)

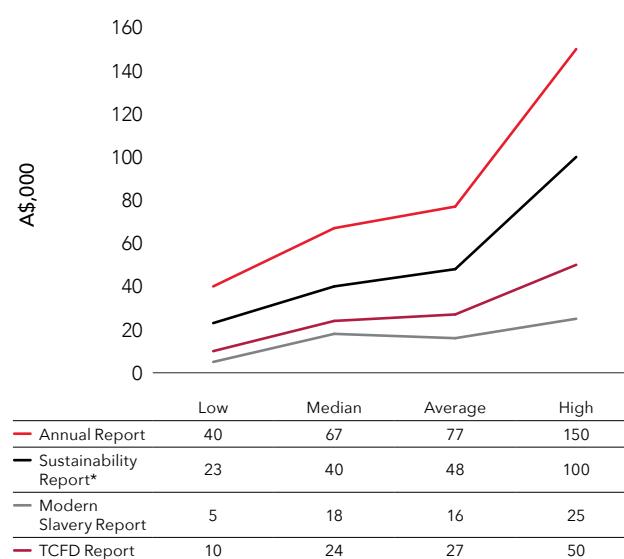


* Where not included in the Annual Report.

There was insufficient data to report Half-year, Quarterly, TCFD and Integrated Reports for this Market Cap Band.

ASX 51-100

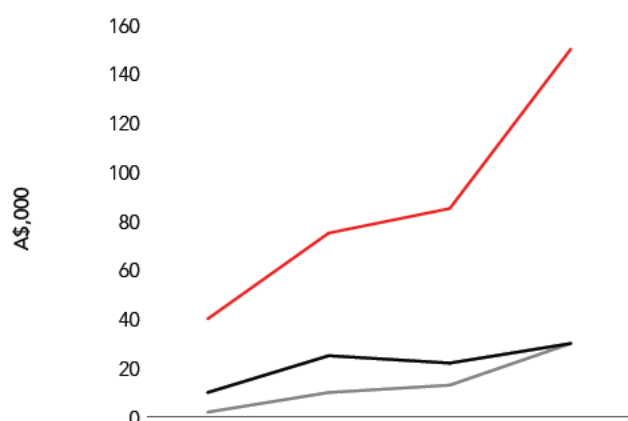
(A\$,000)



* Where not included in the Annual Report.

There was insufficient data to report Half-year and Integrated Reports for this Market Cap Band.

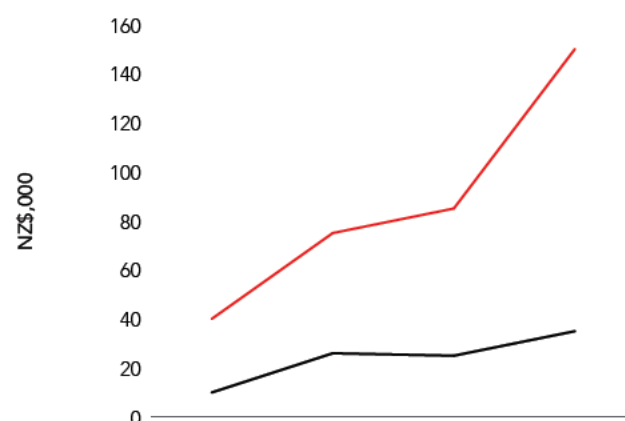
Results Breakdown by Expense Category continued

ASX 101-200**(A\$,000)**

	Low	Median	Average	High
Annual Report	40	75	85	150
Half-Year Report*	10	25	22	30
Modern Slavery Report	2	10	13	30

* If applicable.

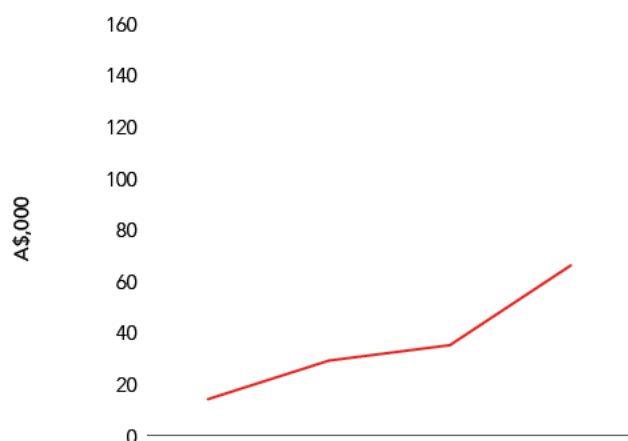
There was insufficient data to report Quarterly, Sustainability, TCFD and Integrated Reports for this Market Cap Band.

NZX 30**(NZ\$,000)**

	Low	Median	Average	High
Annual Report	40	75	85	150
Half-Year Report*	10	26	25	35

* If applicable.

There was insufficient data to report Sustainability, Modern Slavery, Quarterly, TCFD and Integrated Reports for this Market Cap Band.

ASX 200+**(A\$,000)**

	Low	Median	Average	High
Annual Report	14	29	35	66

There was insufficient data to report Half-year, Sustainability, Modern Slavery, Quarterly, TCFD and Integrated Reports for this Market Cap Band.

Results Breakdown by Expense Category continued

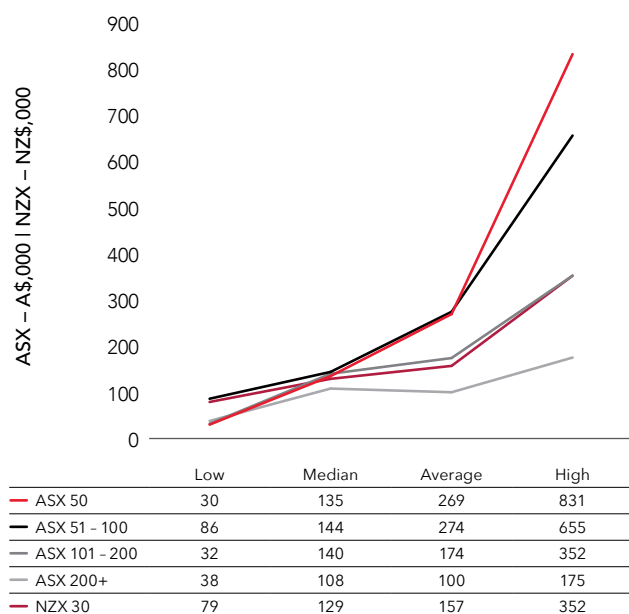
Investor Relations Events

Investor relations events included:

- Results Briefings
- Investor Days
- Site Tours
- Annual General Meetings
- Domestic/International Non-deal Roadshows
- Broker Conferences
- Sustainability Roadshows
- Governance Roadshows
- Other

Investor Relations Events Overall Cost

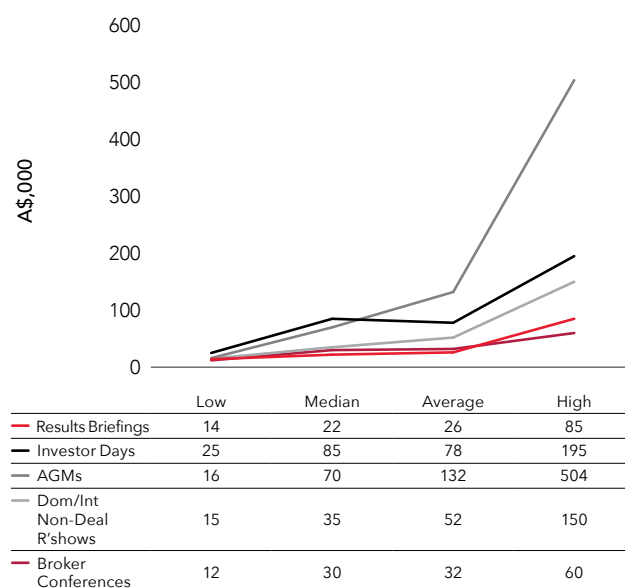
Breakdown by Market Cap Band



Investor Relations Events Breakdown by Market Cap Band and Report Type

ASX 50

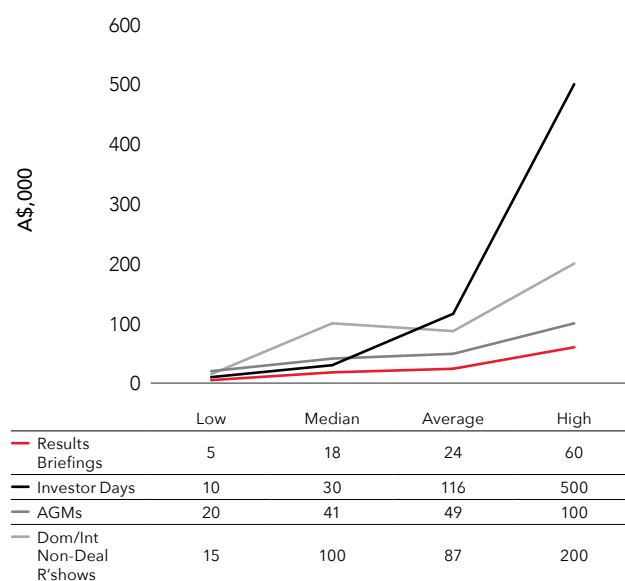
(A\$,000)



There was insufficient data to report on Site Tours, Sustainability & Governance Roadshows for this Market Cap Band.

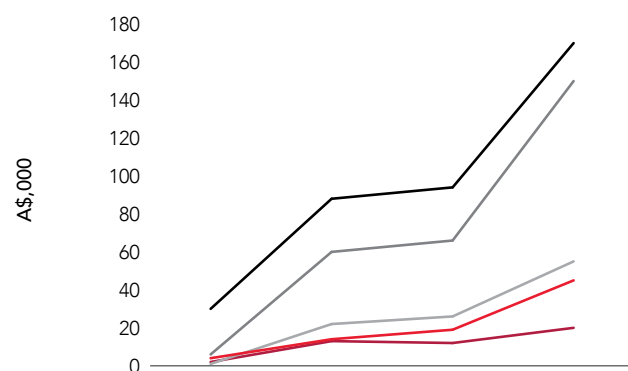
ASX 51-100

(A\$,000)



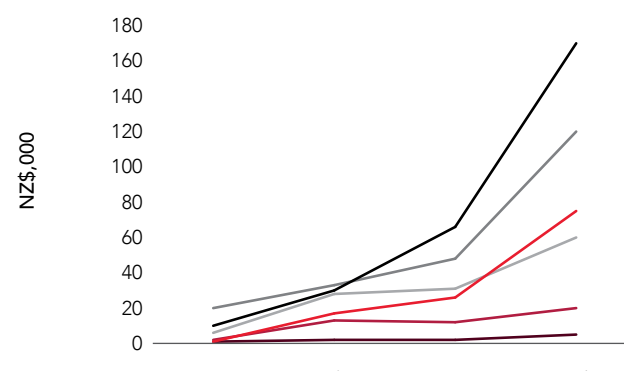
There was insufficient data to report on Site Tours, Broker Conferences, Sustainability & Governance Roadshows for this Market Cap Band.

Results Breakdown by Expense Category continued

ASX 101-200**(A\$,000)**

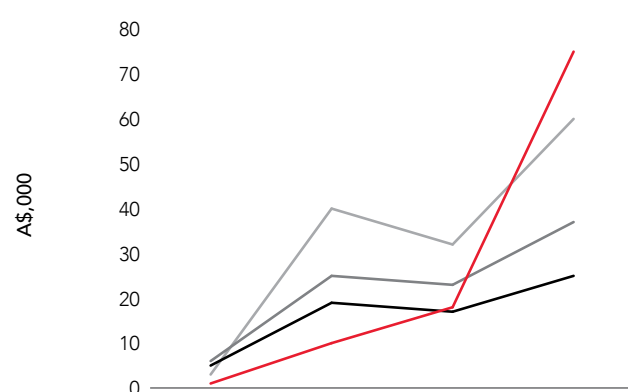
	Low	Median	Average	High
Results Briefings	4	14	19	45
Investor Days	30	88	94	170
AGMs	6	60	66	150
Dom/Int Non-Deal R'shows	1	22	26	55
Broker Conferences	2	13	12	20

There was insufficient data to report on Site Tours, Sustainability & Governance Roadshows for this Market Cap Band.

NZ 30**(NZ\$,000)**

	Low	Median	Average	High
Results Briefings	1	17	26	75
Investor Days	10	30	66	170
AGMs	20	33	48	120
Dom/Int Non-Deal R'shows	6	28	31	60
Broker Conferences	2	13	12	20
Governance Roadshows	1	2	2	5

There was insufficient data to report on Site Tours and Sustainability Roadshows for this Market Cap Band.

ASX 200+**(A\$,000)**

	Low	Median	Average	High
Results Briefings	1	10	18	75
Investor Days	5	19	17	25
AGMs	6	25	23	37
Dom/Int Non-Deal R'shows	3	40	32	60

There was insufficient data to report on Site Tours, Broker Conferences, Sustainability & Governance Roadshows for this Market Cap Band.

Results Breakdown by Expense Category continued

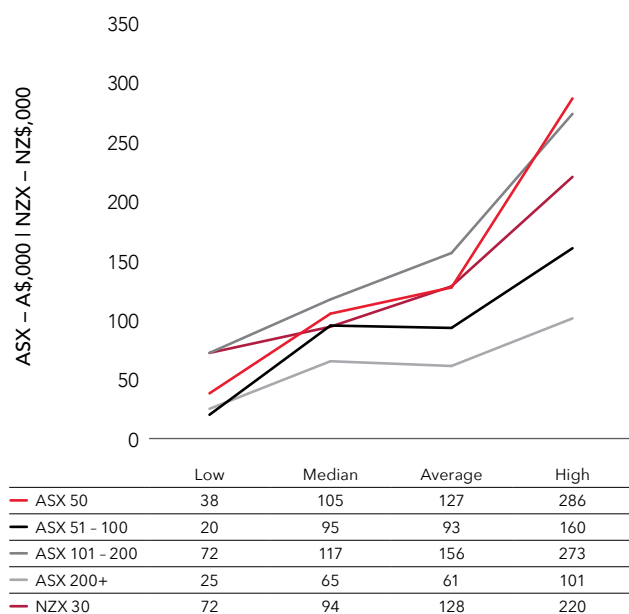
Investor Relations Tools

This category included a breakdown of costs relating to:

- IR Website
- IR CRM/Database
- Verification Software*
- Share Register Analysis (regular)
- Share Register Analysis (AGM related)
- Sentiment Surveys
- Memberships (i.e. AIRA)
- Board Meeting Software*
- Other* (please note, given the low response rate Verification Software and Board Meeting Software have been reported under other)

Investor Relations Tools Overall Costs

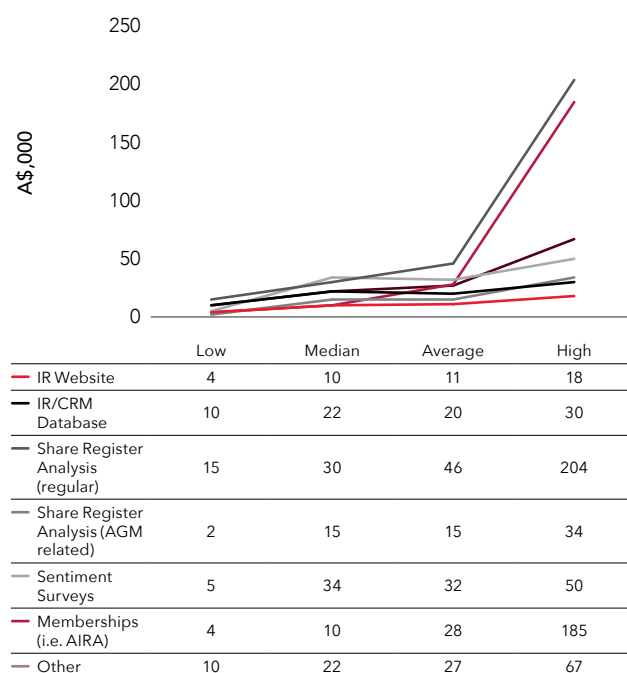
Breakdown by Market Cap Band



Investor Relations Tools Costs Breakdown by Market Cap Band and Type

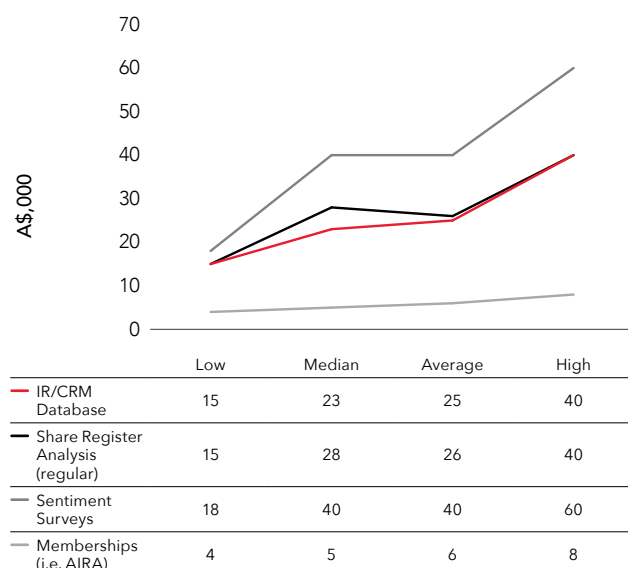
ASX 50

(A\$,000)

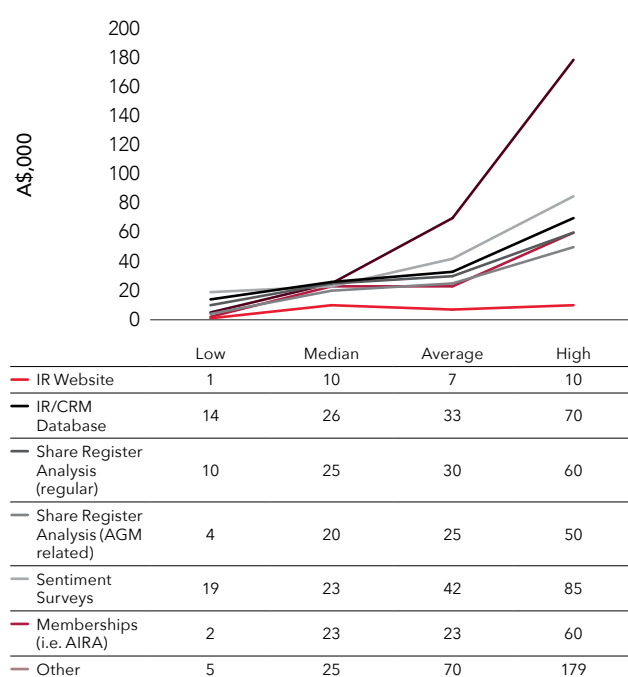
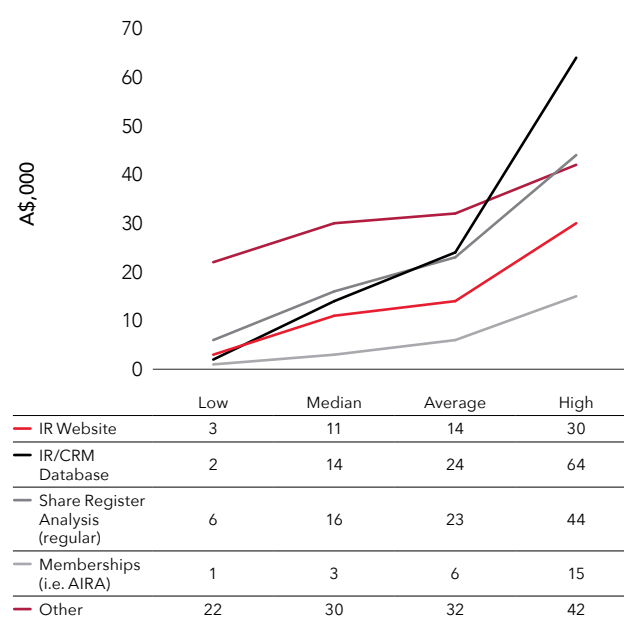


Other includes board meeting software and verification software.

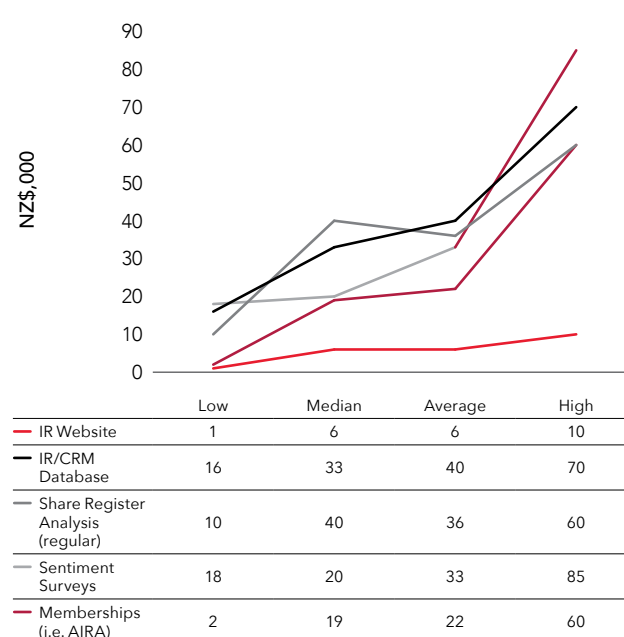
Results Breakdown by Expense Category continued

ASX 51-100**(A\$,000)**

There was insufficient information to report on IR websites and share register analysis (AGM related) and other for this Market Cap Band.

ASX 101-200**(A\$,000)****ASX 200+****(A\$,000)**

There was insufficient data to report on share register analysis (AGM related) and sentiment surveys for this Market Cap Band.

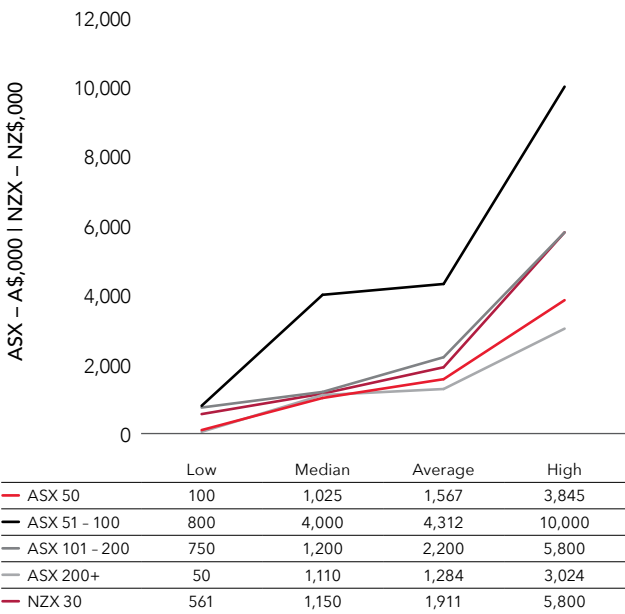
NZX 30**(NZ\$,000)**

There was insufficient data to report on share register analysis (AGM related) and sentiment surveys and other for this Market Cap Band.

Results Breakdown by Expense Category continued

D&O Insurance

Breakdown by Market Cap Band



Results Breakdown by Expense Category continued

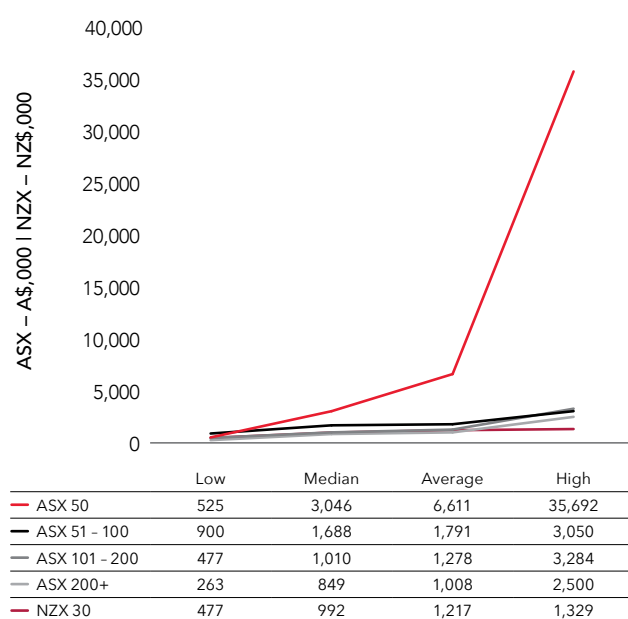
Audit/Assurance Costs

Audit/Assurance costs, included:

- Annual Audit
- Assurance Processes for Sustainability Reporting

Audit/Assurance Overall Costs

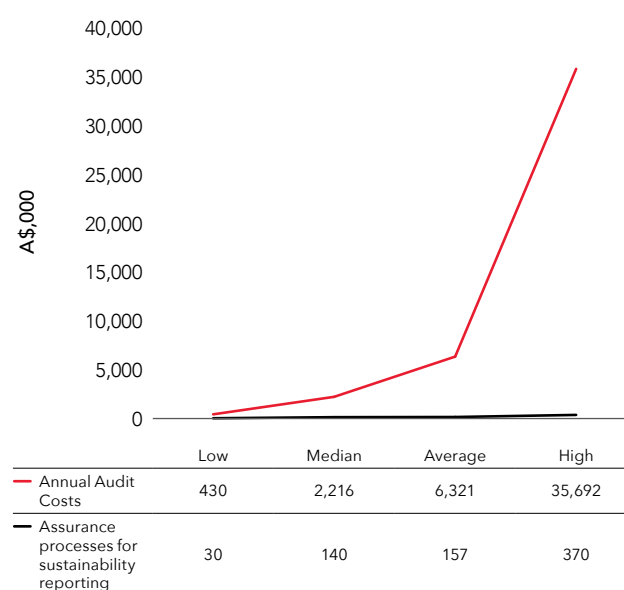
Breakdown by Market Cap Band



Audit/Assurance Costs Breakdown by Market Cap Band and Type

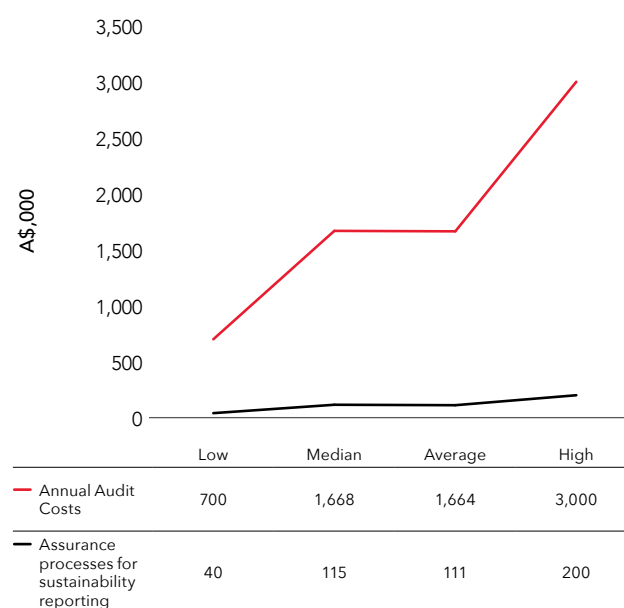
ASX 50

(A\$,000)



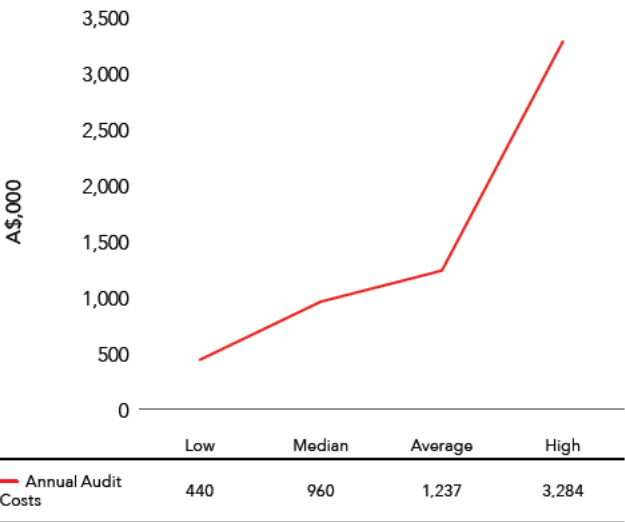
ASX 51-100

(A\$,000)



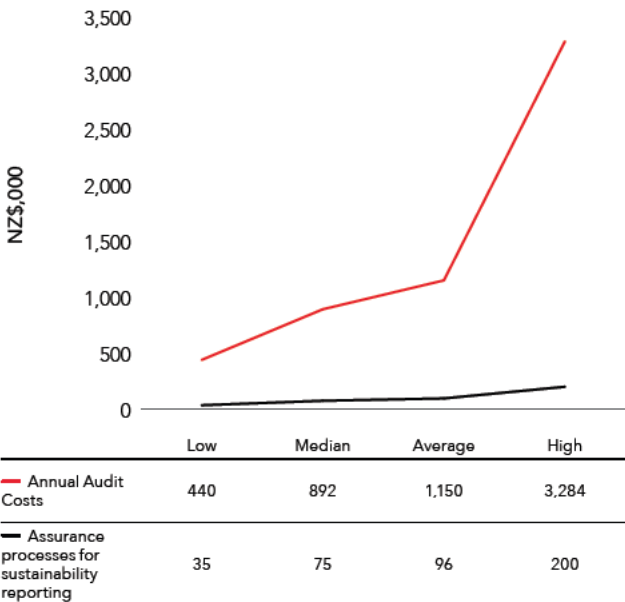
Results Breakdown by Expense Category continued

ASX 101-200
(A\$,000)

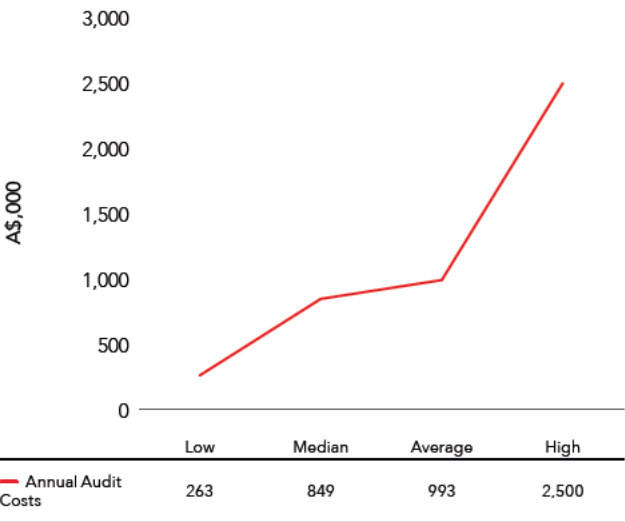


There was insufficient data to display Assurance costs for this Market Cap Band.

NZX 30
(NZ\$,000)



ASX 200+
(A\$,000)



There was insufficient data to display Assurance costs for this Market Cap Band.

**For more information about this study
please contact AIRA Secretariat**

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